

# PUBLIC SUBMISSION

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**Docket:** EBSA-2014-0016  
Fiduciary - Conflict of Interest Exemptions

**Comment On:** EBSA-2014-0016-0001  
Proposed Class Exemptions: Principal Transactions in Certain Debt Securities between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs

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## General Comment

In the fall of 2007, my wife and I started looking at retirement and decided to consolidate our various saving accounts and hire a financial planner. After meeting with several we chose one who spoke of their fiduciary duties to his customers. He pushed investing in American Funds in 5 different funds. I think the stock market was at its highest on the date we closed the paper work. We asked about timing the funds over a period of time, but he told us he only believed in investing all the money at one time, that his rebalancing method would prove effective in growing the account.

We also invested in 2 REIT's which provided a 6% return and would be bought back within 5 years with at least a 6% return on the principle. Those 2 REITs today are worth \$40,000 and \$50,000 and return only 2%.

At that point he told us we could retire, (not our intention at that time, but he pushed the fact) and he could provide at least a 6% return on our account.

From that point we were soon down 10% and we reviewed the account with him maybe thinking we should pull out. He assured that American was the best there was and they were ahead of the game. By the time the crash came in 2008 we were down 45%.

We found out after the crash that he was on the board of American Funds and that is why he offered no other mutual funds and guided us toward American.

I realize that the investment was our decision, BUT he always told us he had our best interest in mind and he was our fiduciary, a term we took in good faith. Obviously the term had no meaning as there has been no recourse.

We left the advisor in 1999 as he only floundered in giving hope of any recovery. Since that time we hired another company who has done well, but we still worry about disclosure of fees, purchasing investments in OUR best interest and how they are accountable to my wife and I's investments.

Thank you for providing the opportunity to have an input in this process. We have felt lost in the process of assuring better rules on investment companies as our advisor in 2007 is still in business. While we have recovered somewhat with our savings, it was due to hard work (and having employment) and a careful approach in investing.

As we have a child our real concern is that they can have a full life and assurance that their investment will be waiting for them, not funding fancy trips or fancy automobiles.